

Market closed on **March 29, 2019**

ICE: CONTRACT	SETTLE
KCK9	94,50
KCN9	97,05
KCU9	99,75
KCZ9	103,55
KCH0	107,40

BM&F: CONTRACT	SETTLE
ICFU19	117,15
ICFZ19	120,95

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,9170

MARKET	PRICE IDEAS FROM BUYERS	
PADRÃO 0 - CEREJA		R\$ 415,00
PADRÃO 1A - FC CERRADO		R\$ 400,00
PADRÃO 1B - FC SOUTH OF MINAS		R\$ 390,00
PADRÃO 2 - GOOD CUP DURO		R\$ 380,00
PADRÃO 3 - GOOD CUP 2 RIADAS		R\$ 370,00
PADRÃO 4 - DURO RIADO RIO (7/2/1)		R\$ 360,00
PADRÃO 5 - RIO		R\$ 350,00
PADRÃO 6A - CONSUMO 600 DEF DURO		R\$ 355,00
PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO		R\$ 335,00

Note: Standard qualities considering 25% of screen 17/18 and 20% of leakage (maximum of 0,5% of impurity), except quality 6A and 6B.

FOB: QUALITY - CONSIDERING THE STRING	May/July
NET SELLER NY 2/3 17/18 FC CERRADO	3
NY 2/3 15/16 FC CERRADO	0
NY 2/3 14/16 FC CERRADO	-3
NY 2/3 17/18 FC SOUTH OF MINAS	0
NY 2/3 14/16 FC SOUTH OF MINAS	-6
NY 2/3 17/18 GOOD CUP	-2
NY 3/4 14/16 GOOD CUP	-8
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-4
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-10
NY 5/6 13UP 300 DEF COB GRINDERS	-13
NY 5/6 12UP 350 DEF COB GRINDERS	-16
NY 3 17/18 RM (US\$ / 50 KGS)	96
NY 4 15/16 RM (US\$ / 50 KGS)	93
NY 4 14/16 RM (US\$ / 50 KGS)	90

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,55	May/July
-2,70	July/September
-3,80	September/December
-3,85	December/March
-2,45	March/May

ARBITRAGE: ICE/BM&F (CTS/LB)	
-11,19	September/September
-12,12	December/December

Coffee Market Report

With the month of March coming to a close and with the shipment statistics already at hand, the Vietnam General Statistics office have estimated that the coffee exports for the month of March shall be approximately 2,666,667 bags. This they say, shall result in the countries coffee exports for the first three months of this year to be 15.3% lower than the same period last year, at a total of 7,950,000 bags.

The General Statistics office of Vietnam have at the same time estimated that the value of the country's coffee exports for the first three months of this year, shall be 23.8% lower than the same period last year, at a total of 830 million U.S. dollars. One would speculate that this much sharper dip in the value of the Vietnam coffee exports for the first three months of this year is more the reason for the lesser percentage fall in the volume of coffee exports, than being related to coffee supply from the new crop.

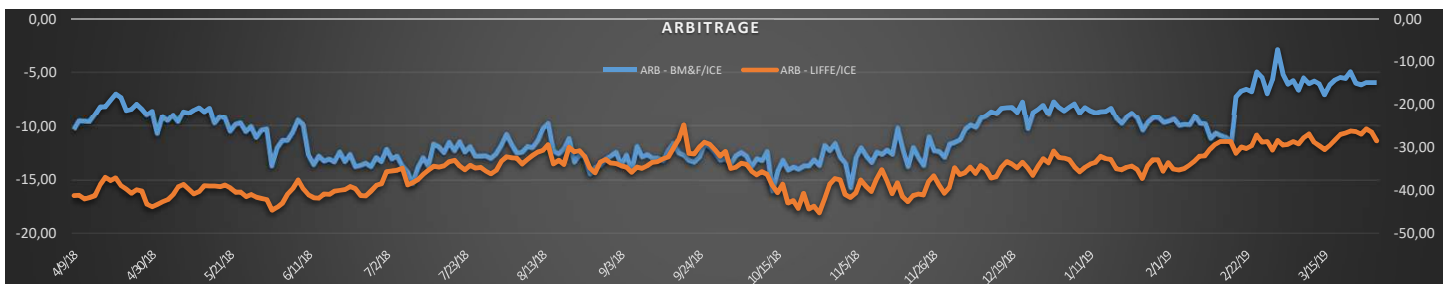
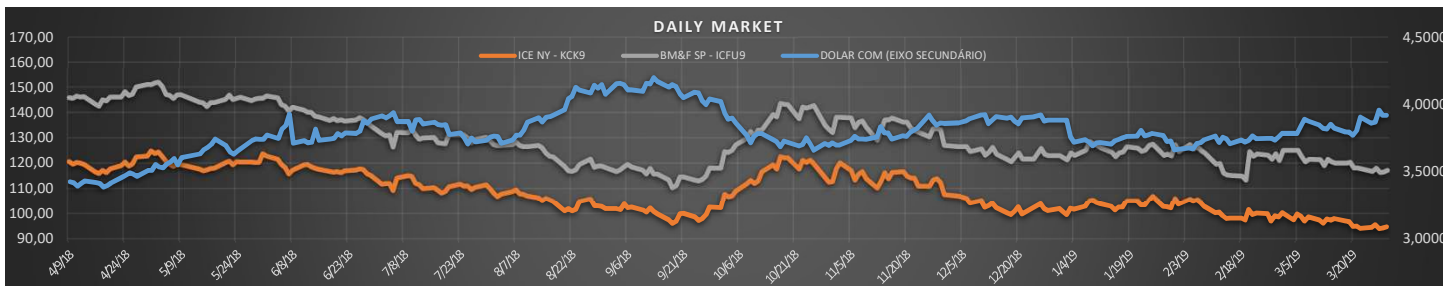
The reality being that the soft nature of the reference prices of the terminal markets is resulting in internal market price resistance, which is resulting in the asking prices for the Vietnam robusta coffees being too high for buyers to purchase coffees that could be tendered to the certified stocks of the London terminal market. Along with this year, the competition that is coming from last years sharply higher Brazil conilon robusta coffee crop, which is providing price competition for Vietnam robusta coffees within some markets, with some of these conilon coffees heading towards the certified coffee stocks of the London market.

Meanwhile with some degree of assistance from a weaker Brazil Real this week, there are reports of steady internal market coffee sales for the week. Albeit that despite the assistance of the weaker currency to take the bite out of the low dollar prices that are being dictated by the soft nature of the coffee terminal markets, the internal market prices are still relatively low and troubling for the farmers. This continues to inspire internal market price resistance, which has been inflating the asking export price differentials, on the part of the country's exporters.

There are seemingly problems developing for short sold exporters in Colombia, for a combination of problems that come with prices and a delay in the start of the new mitaca crop harvest in the southern coffee districts of the country. The delay in the new mitaca harvest is tightening short term internal market coffee supply and price resistance for available coffees, while with the pronouncements of somehow finding a way to set minimum prices that have been voiced by the Coffee Federation of Colombia, the internal market price is resistance is likely to strengthen.

There are however still good volumes of fine washed arabica coffees available from Central America and with the majority of consumer market roasters having some degree of flexibility in terms of their blends, one would think that some degree of tightness in short term Colombian coffee supply shall not be too stressful in terms of overall washed arabica coffee availability. The Colombian and Central American coffees to soon be supplemented by the new Peru crop, which is due to start impacting during the coming month.

Source: <http://www.iandmsmith.com>



COLABORADORES

CRISTIANE DAMASCENO
ERICKSEN SOUZA
GLAUCIENE PARANHOS DE SOUZA
JOSÉ ANTONIO DOS SANTOS MANGA
KELLY APARECIDA FERREIRA
LEONARDO SOARES
MARCO TULIO SARTO
PATRÍCIA TOMAZ DE ASSIS
SANDRA GOMES
WALLAFE VITOR TAVARES

ASSUNTOS

ADMINISTRATIVO
TRAFFIC/QUALIDADE
RECEPÇÃO
DIRETOR/QUALIDADE/COMERCIAL
CERTIFICAÇÕES
DIRETOR/ADMINISTRATIVO/FINANCEIRO
QUALIDADE
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